

1/9

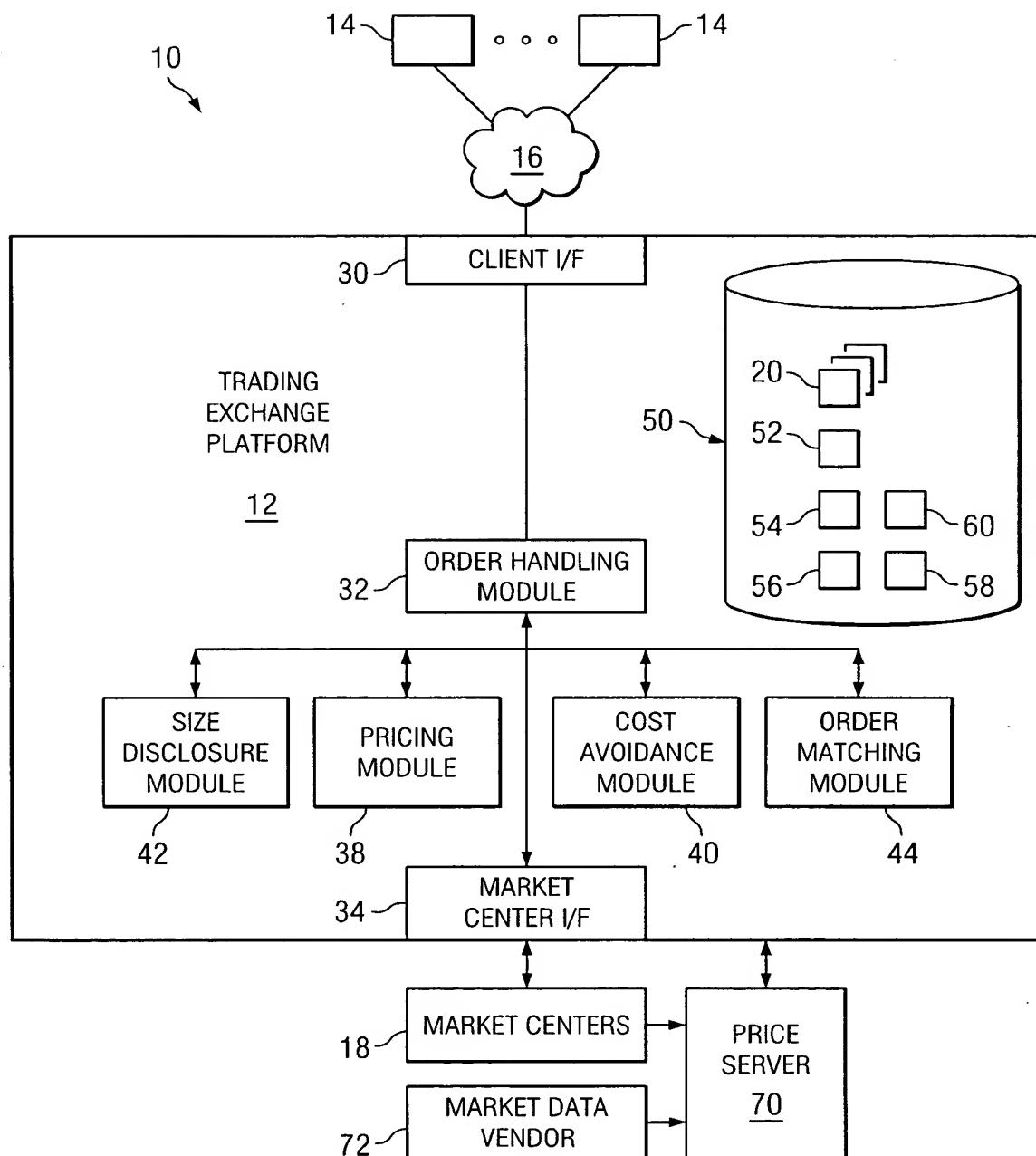
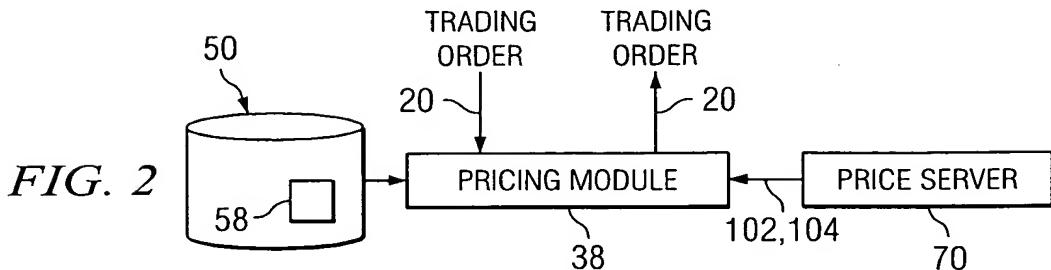


FIG. 1

2/9



MARKET CENTER	UNADJUSTED MARKET CENTER PRICE	BEST PRICE POLICY	COST INFORMATION	REBATE INFORMATION	ADJUSTED MARKET CENTER PRICE
ARCA	9.250 x 10.010	NONE	0.003	0.000	9.247 x 10.013
ISLD	9.260 x 10.020	NONE	0.000	0.003	9.263 x 10.017
NITE	9.000 x 10.050	MATCH	0.000	0.000	9.500 x 10.000
MWSE	9.000 x 10.060	SPLIT	0.001	0.000	9.749 x 9.751
BRUT	9.500 x 10.000	NONE	0.004	0.000	9.496 x 10.004

FIG. 3

58

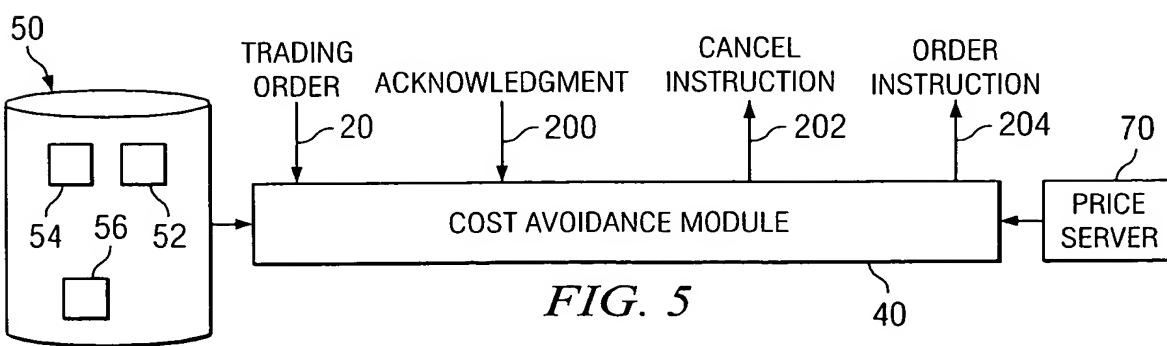


FIG. 5

40

3/9

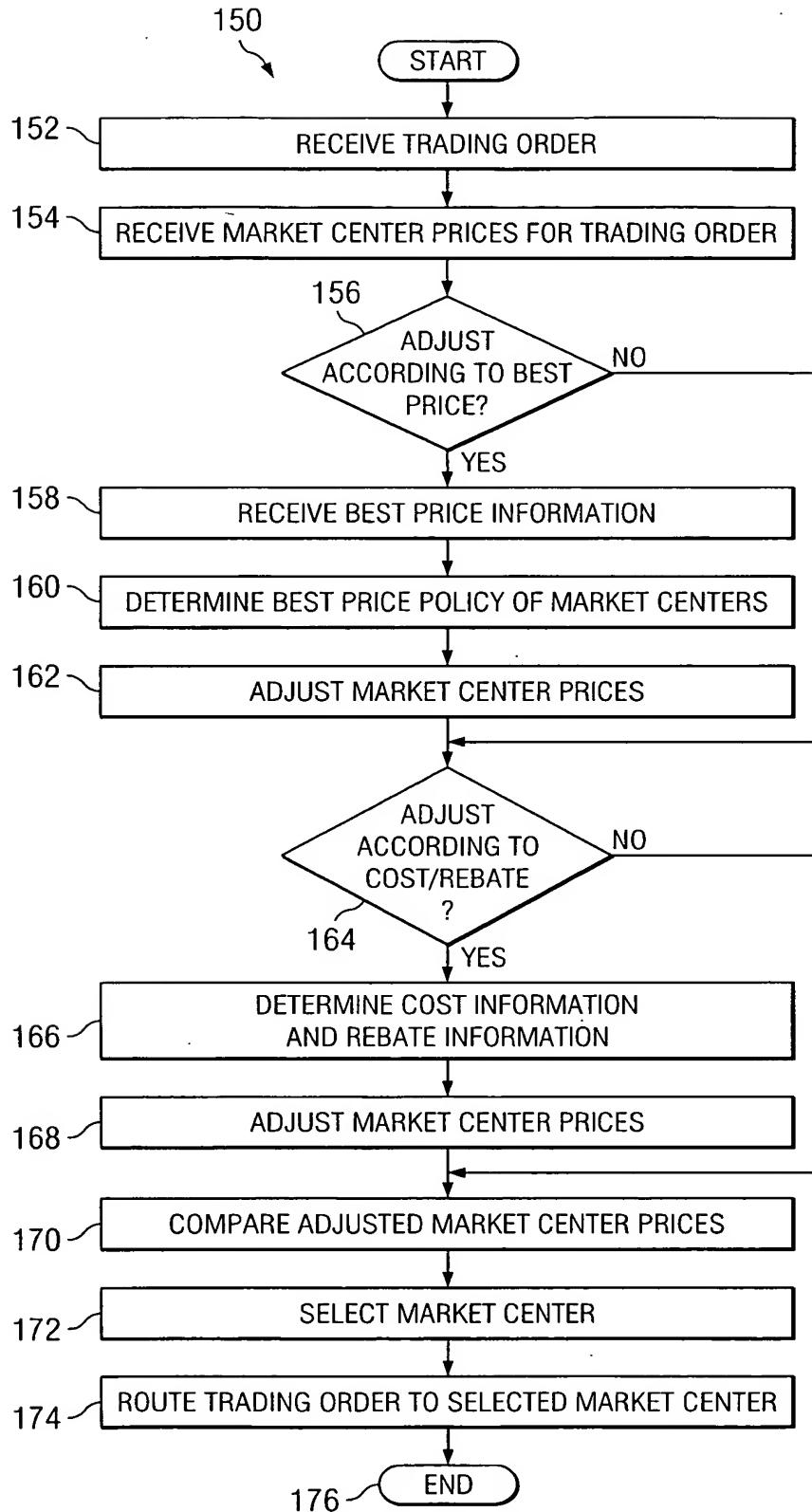


FIG. 4

4/9

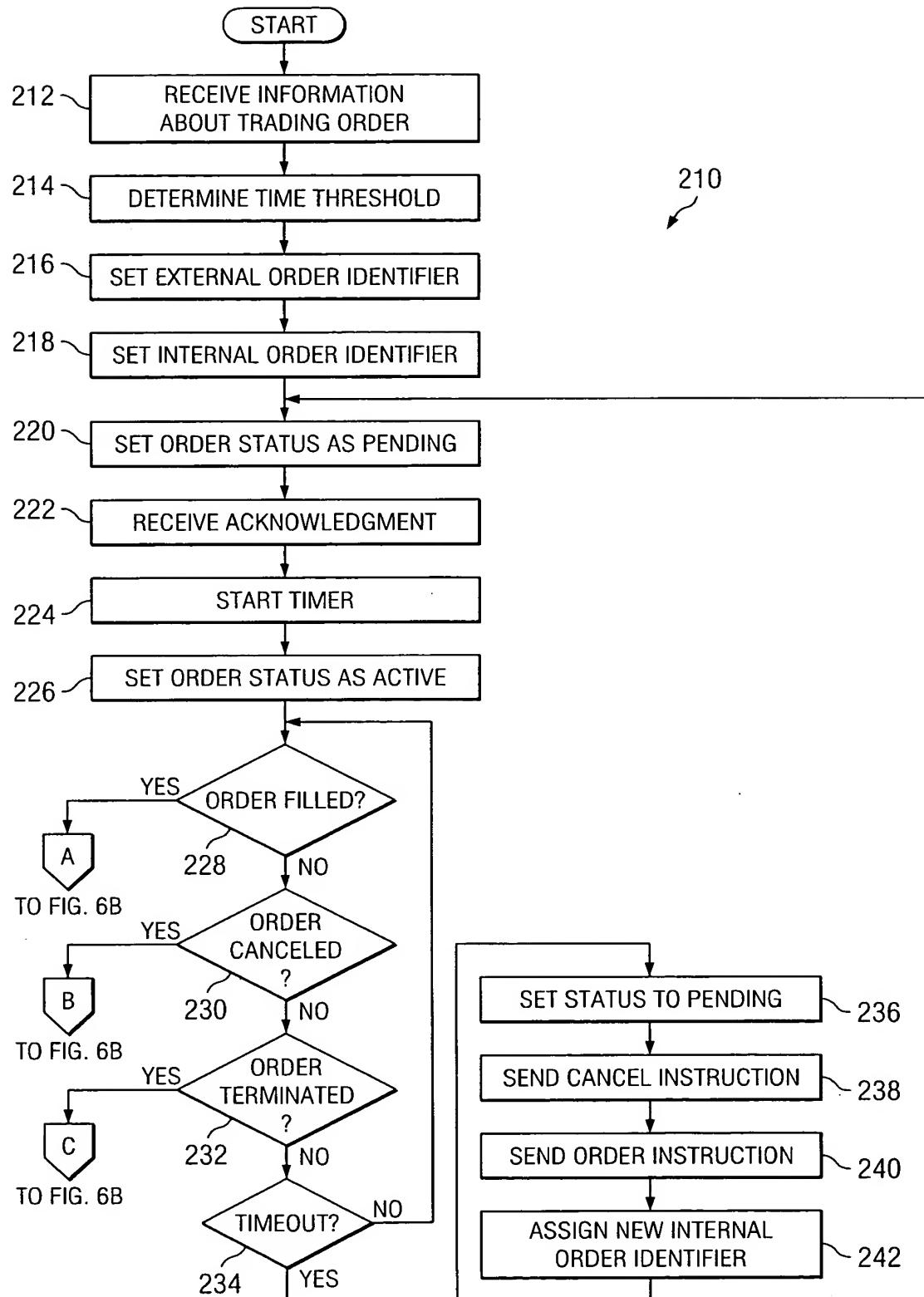
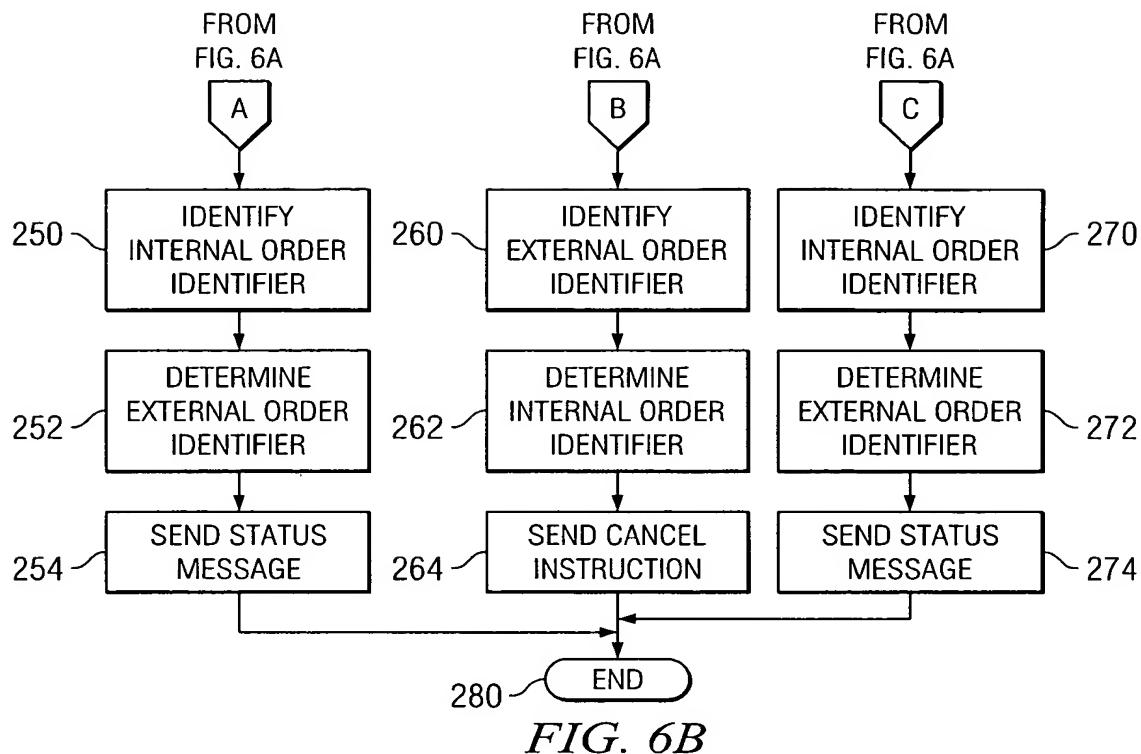


FIG. 6A

5/9



	EXTERNAL ORDER ID	INTERNAL ORDER ID	TIME THRESHOLD	ORDER STATUS
208a	1	1	4:50	P
208b	1	1	4:50	A
208c	1	1	4:50	P
208d	1	2	4:50	P
208e	1	2	4:50	A
	⋮	⋮	⋮	⋮
	⋮	⋮	⋮	⋮

FIG. 7

6/9

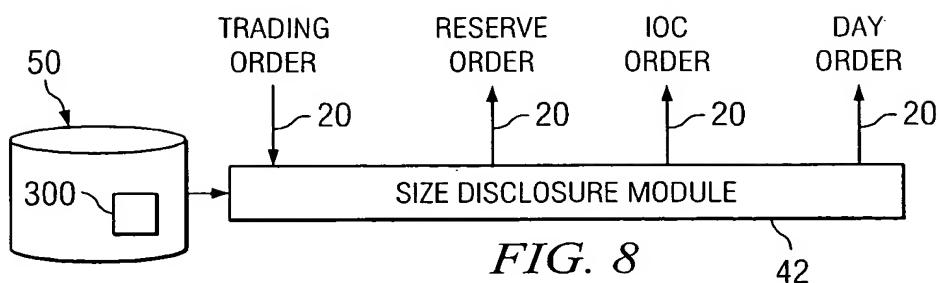
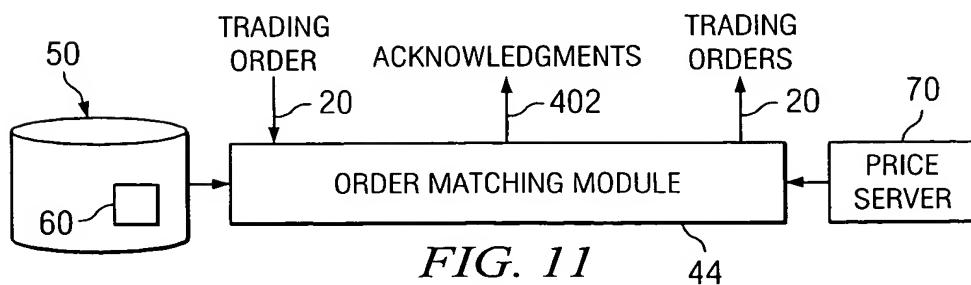


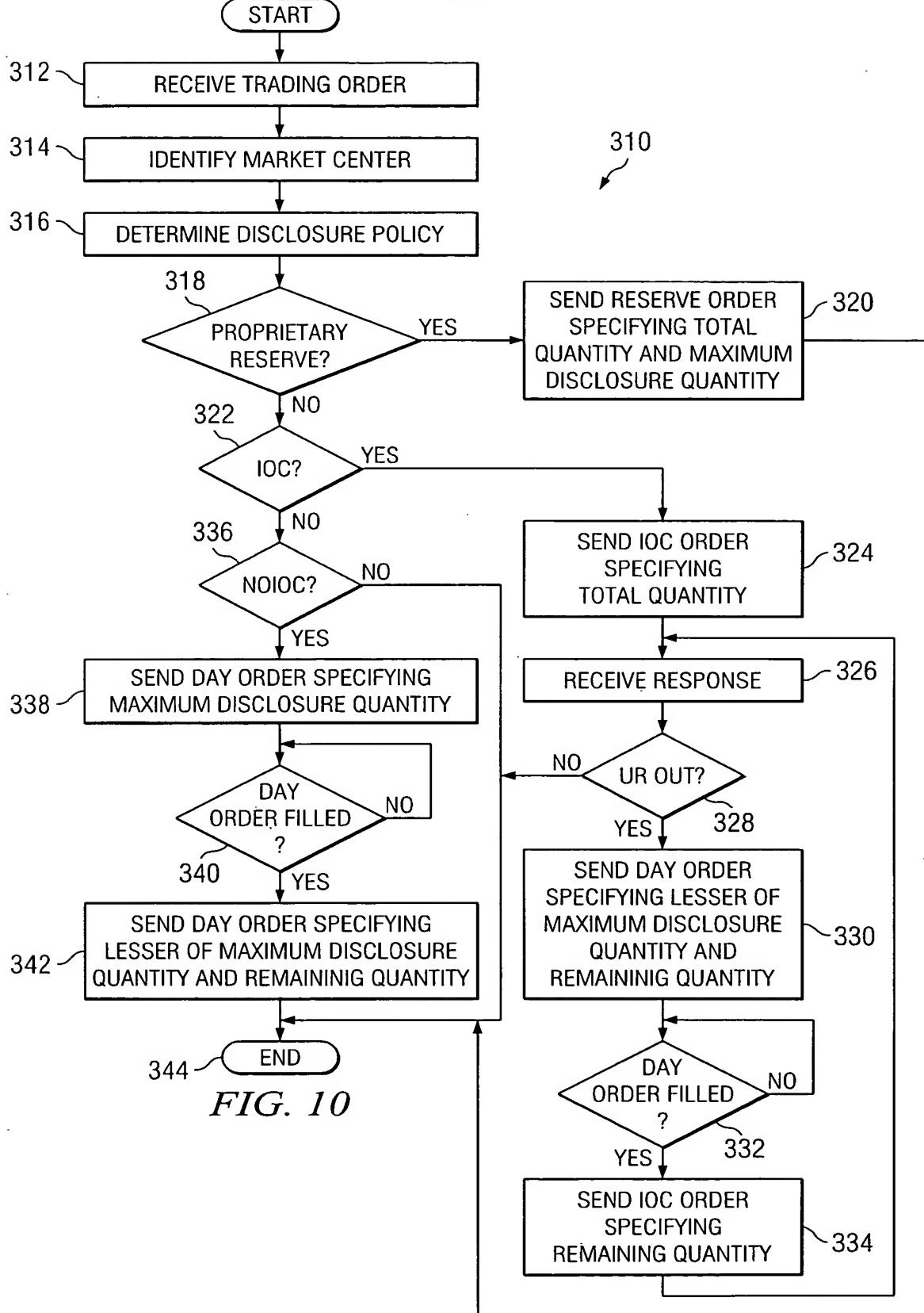
Diagram showing a table of disclosure policies for different market centers. The table has two columns: "MARKET CENTER" and "DISCLOSURE POLICY". The rows list ARCA (PROP), ISLD (IOC), NITE (NOIOC), MWSE (NOIOC), and BRUT (IOC). Ellipses indicate additional entries.

MARKET CENTER	DISCLOSURE POLICY
ARCA	PROP
ISLD	IOC
NITE	NOIOC
MWSE	NOIOC
BRUT	IOC
⋮	⋮
⋮	⋮

FIG. 9



7/9



SYSTEM AND METHOD FOR ROUTING
A TRADING ORDER ACCORDING TO
PRICE

Inventor(s): Thomas J. Daley et al.

Filing Date: January 29, 2004

Attorney Docket: 069547.0173 Page 8 of 9

8/9

60

PRODUCT	QUANTITY	BID		418		PRODUCT	QUANTITY	SOURCE	PRICE	STATUS
		412	414	416	418					
XYZ STOCK	1,000	TRADE	2	10.02	MATCHED	XYZ STOCK	29,000	TRADER 1	9.98	OPEN
XYZ STOCK	2,000	TRADE	3	10.02	MATCHED	XYZ STOCK	5,000	ISLD	10.05	OPEN
XYZ STOCK	6,000	ARCA	10.01	PENDING	XYZ STOCK	2,000	ARCA	10.10	OPEN	
XYZ STOCK	7,000	ISLD	10.01	OPEN	XYZ STOCK	1,000	ARCA	10.11	OPEN	
XYZ STOCK	2,000	ARCA	10.00	OPEN	XYZ STOCK	5,000	NITE	10.15	OPEN	
XYZ STOCK	50,000	TRADE	4	10.00	MATCHED	XYZ STOCK	5,000	MWSE	10.15	OPEN

404

406

FIG. 12

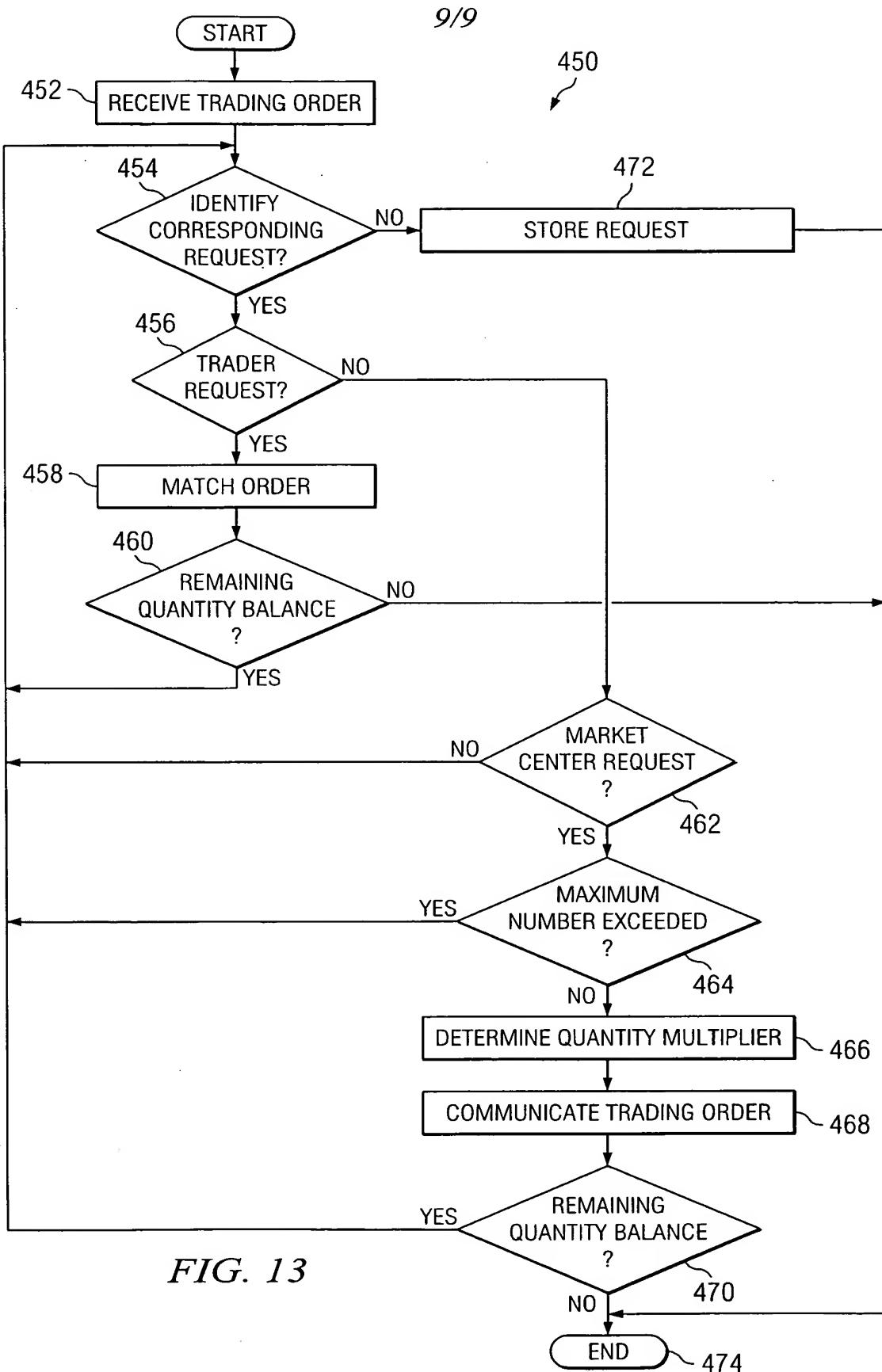


FIG. 13